

Realty Trust Review

For delivery Monday, October 25, 1971

VOL. II, No. 14

Priced as of October 18

MARKET SUMMARY: TRUST SHARES RELATIVELY STRONG

Exceptional strength was shown by trust shares during most of the four weeks. This was notable considering the weak stock market. Trust groups behaved more like the rising bond market. Our major mortgage groups were up between 3.4% and 6.1% while the equity group was 1.9% higher. Volume climbed on the American.

WEEKLY TRADING TRENDS IN LISTED TRUST SECURITIES

	--Sept. 24--		---Oct. 1---		---Oct. 8---		--Oct. 15--		----Totals----	
	No.	Th.Sh.	No.	Th.Sh.	No.	Th. Sh.	No.	Th. Sh.	Th.Sh.	%
Advances	23	824.4	43	1,419.9	52	2,679.2	23	972.8	5,896.3	52.1
Declines	39	1,081.9	16	479.9	10	417.5	41	2,498.8	4,478.1	39.6
Unchanged	5	135.8	9	227.6	7	183.1	6	399.7	946.2	8.4
TOTAL	67	2,042.1	68	2,127.4	69	3,279.8	70	3,871.3	11,320.6	100.1
Avg. Cl. Pr.		\$20.32		\$20.79		\$21.48		\$21.27		
NYSE-Vol.Th.Sh.		889.6		834.7		1,090.3		973.8		
-Avg.Pr.		\$30.47		\$30.69		\$31.38		\$31.56		
ASE-Vol.Th.Sh.		1,152.5		1,292.7		2,189.5		2,897.5		
-Avg.Pr.		\$17.15		\$17.75		\$18.48		\$18.23		

Newly listed: Investors Realty, Cabot and American Century warrant, all ASE.

COMPARATIVE TRUST STATISTICS

How to use these statistics--Please read carefully

The data inside are intended to facilitate comparison of relative efficiency of trust management with funds available during the latest period. Every effort has been made to present data for that purpose. Readers should note that the data are historical and not projections of future trends. This holds especially for dividends, which vary with each quarter's earnings for most mortgage trusts and thus are not to be considered in any way as guaranteed yields.

The heart of the comparisons is annualization of current earnings and dividend rates. For mortgage trusts, this is done by multiplying the latest quarter by four without seasonal adjustment. These earnings are adjusted for conversion of debt (i.e., fully diluted) but not for exercise of warrants, as described below. For equity trusts, net cash flow (defined as earnings plus depreciation and non-cash charges minus mortgage amortization) has been used and any known seasonal factors applied. The symbol "#" denotes use of cash flow in the earnings columns. Group averages may be reduced to the extent new trusts are included in any given group.

The number of shares outstanding is the number issued as of the latest balance sheet and is not adjusted for conversion or exercise of warrants. Book value per share however is adjusted for conversion of all convertible debentures. It does not reflect changes for any exercise of warrants.

Four standard comparisons are presented: price changes since the last issue; price/earnings ratios and estimated dividends based upon current market prices; and percentage of market price of book value. All values are positive unless indicated.

The fifth comparison, return on book value, measures management's performance with available funds. Because of the increasing complexity of trust capital structures, the computations are made in the following manner for trusts with these capital structures.

Convertible debentures only: Fully diluted earnings are compared with fully converted book value per share, since funds from convertibles are at work.

Warrants only: Primary earnings per share are compared with book value without assuming warrant exercise, since again this measures funds actually in use. Trusts in this category currently reporting significant differences and their primary and diluted earnings annual rates are listed inside.

Both warrants and convertibles: Fully diluted earnings and fully converted book value are used. The data for trusts in this category thus tend to understate return slightly. Trusts in this category reporting differences in their primary and diluted earnings (at annual rates) are listed inside.

KENNETH D. CAMPBELL, EDITOR AND PUBLISHER / AUDIT INVESTMENT RESEARCH INC., 230 PARK AVENUE, SUITE 555, NEW YORK, N.Y. 10017 (212) 725-1410

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Published twice monthly on the second and fourth Fridays

Subscription \$84 annually

Group rates on request

Eg
284.88
50.01
334.89

27 Eg Tr. +18.70% BV 5.98% Yld

NAME(LISTED)	SHARE (000)	BOOK VALUE	EST DIV*	EARNINGS MON	ANN*	LAST PRICE	% CHNG	P/E RATIO	EST* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
EQUITY AND COMBINATION TRUSTS												
AM RL-T-ASE#	983	8.64	0.60	JUN	1.22	9.38	-5.0	7.6	6.3	8.5	14.1	9.2
CABOT LND	1690	19.78	1.60	AUG	1.52	28.25	7.6	18.5	5.6	42.8	7.6	47.7
DENVER R-WS#	1091	9.82	0.60	DEC	0.76	9.00X	-7.3	11.8	6.6	-8.3	7.7	9.8
FIRST UN-AS#	3558	9.09	0.88	JUL	1.00	12.25X	2.8	12.2	7.1	34.7	11.0	43.5
FRANK RL-AS#	987	10.11	0.76	JUN	0.72	9.50	1.2	13.1	8.0	-6.0	7.1	9.3
GEN GRW-WS#	2385	7.72	0.92	JUN	0.76	32.25	9.3	42.4	2.8	317.7	9.8	76.9
GØØDRICH-ØC#	1196	9.48	1.00	JUN	1.08	11.00X	5.8	10.1	9.0	16.0	11.3	13.1
GØULD IN-WS#	1323	8.24	0.72	JUN	0.96	7.25	-1.7	7.5	9.9	-12.0	11.6	9.5
GREIT RL-AS#	998	14.80	1.60	ØCT	2.15	18.00X	-2.5	8.3	8.8	21.6	14.5	17.9
HUBBARD-NYSE	4004	23.34	1.48	JUL	1.60	22.75	7.6	14.2	6.5	-2.5	6.8	91.0
INVEST RL-AS	1579	13.19	0.55	JUN	0.51	15.38	4.2	30.1	3.5	16.6	3.8	24.2
MØB HM C-WS#	1059	9.45	0.47	MAY	0.92	9.75	12.9	10.5	4.8	3.1	9.7	10.3
MUTUAL R-WS#	1433	6.69	0.15	JUN	0.17	2.75	-8.3	16.1	5.4	-58.8	2.5	3.9
NAT RL-T-ASE#	1622	10.98	0.40	JUN	0.56	6.75X	-20.6	12.0	5.9	-38.5	5.1	10.9
PENN RL-ASE#	1154	10.75	0.85	NØV	1.22	12.75	0.9	10.4	6.6	18.6	11.3	14.7
REIT AM-ASE	1567	21.41	1.40	AUG	1.36	20.63X	-5.1	15.1	6.7	-3.6	6.3	32.3
RIVIERE-ØC#	783	9.08	0.88	JUN	0.90	8.50	0.0	9.4	10.3	-6.3	9.9	6.6
RLTY IN-ASE	1516	13.66	1.20	JUL	1.24	15.63	-1.5	12.6	7.6	14.4	9.0	23.6
SAUL (BF)-WSJ	3573	11.90	1.28	JUN	1.32	23.13	13.9	17.5	5.5	94.3	11.0	82.6
US EQUIT-ØC#	1583	3.70	0.38	JUL	0.56	3.63	-9.2	6.4	10.4	-1.8	15.1	5.7
US LSG R-AS#	1348	22.95	1.52	SEP	1.60	23.25	2.1	14.5	6.5	1.3	6.9	31.3
US RLTY-ASE#	2461	12.98	1.60	JUN	1.76	19.25	-1.9	10.9	8.3	48.3	13.5	47.3
WASH RL-ASE#	788	8.87	0.96	DEC	0.95	11.13	3.5	11.7	8.6	25.4	10.7	8.7
WISC RL-WSJ#	1447	8.39	0.80	MAR	1.56	9.50	-3.8	6.0	8.4	13.2	18.5	13.7
GRØUP AVG	1672	11.87	0.94		1.09	14.23	1.9	12.9	6.6	19.8	9.2	644.9
EQUITY AND COMBINATION TRUSTS												
ARLEN PR-ØC#	1012	14.95	0.00	PRF	1.38	16.13	-5.8	11.6	0.0	7.8	9.2	16.3
FIRST FID-ØC	336	12.08	1.20	JUL	0.85	14.38	0.0	16.9	8.3	19.0	7.0	4.8
USF INVESTØR	2400	23.00	0.00	NEW	0.00	25.50	-0.5	0.0	0.0	10.8	0.0	61.2
GRØUP AVG	1249	16.67	0.40		0.74	18.67	-1.9	25.1	2.1	11.9	4.4	82.3
SHORT-TERM MTG-INDEPENDENT												
ASSØC MI-ASE	1273	22.90	2.40	JUN	2.64	27.00	-3.5	10.2	8.8	17.9	11.5	34.3
CAPIT MI-WSJ	1000	18.70	2.32	SEP	2.44	31.63X	6.9	12.9	7.3	69.1	13.0	31.6
CØNT MI-NYSE	15354	9.73	1.12	JUN	1.20	20.50X	-2.8	17.0	5.4	110.6	12.3	314.7
FIRST MI-NYS	5808	15.87	2.24	JUL	2.40	31.25	9.1	13.0	7.1	96.9	15.1	181.5
GENL MTG-ASE	1000	12.91	0.96	SEP	0.96	13.63	0.0	14.1	7.0	5.5	7.4	13.6
MI WASH-WSJ	1016	14.19	1.32	SEP	1.48	16.63	13.6	11.2	7.9	17.1	10.4	16.8
REPUB MI-ASE	1914	18.90	1.80	SEP	2.00	21.75	5.4	10.8	8.2	15.0	10.5	41.6
WEST MI-WSJ	1000	9.03	0.56	AUG	0.56	6.75	-8.5	12.0	8.2	-25.2	6.2	6.7
GRØUP AVG	3546	15.27	1.59		1.71	21.14	3.4	12.3	7.5	38.3	11.1	641.1
SHORT-TERM MTG-MTG BANKER												
ALISON M-ASE	1192	19.21	2.28	JUL	2.48	27.00	9.0	10.8	8.4	40.5	12.9	32.1
ATICO MI-ASE	1499	17.45	2.20	JUL	2.16	25.00	11.1	11.5	8.8	43.2	12.3	37.4
BAIRD &WA-WS	635	18.82	0.00	NEW	0.00	23.25	9.4	0.0	0.0	23.5	0.0	14.7
CITIZ MI-ASE	1407	14.05	1.20	SEP	1.24	16.38	4.7	13.2	7.3	16.5	8.8	23.0
CØLWEL M-ASE	907	18.82	2.40	SEP	2.60	30.63	7.9	11.7	7.8	62.7	13.8	27.7
FRASER MI-WS	1038	17.05	2.48	AUG	2.52	29.63X	4.3	11.7	8.3	73.7	14.7	30.7
GALBREATH-WS	868	26.01	2.40	SEP	2.44	29.38X	1.6	12.0	8.1	12.9	9.3	25.5
GUARD MI-NYS	1715	24.12	3.28	AUG	3.60	44.63X	6.3	12.3	7.3	85.0	14.9	76.5
HAMILTON-WSJ	1260	18.12	0.00	NEW	0.00	17.75	5.9	0.0	0.0	-2.0	0.0	22.3
HEITMAN-ASE	1242	9.71	0.88	SEP	0.88	14.88	-0.7	16.9	5.9	53.2	9.0	18.4
LARWIN M-ASE	2005	18.91	2.36	SEP	2.48	32.00	1.5	12.9	7.3	69.2	13.1	64.1
LØMAS & N-WS	1900	24.35	3.08	JUN	3.08	45.63	11.2	14.8	6.7	87.3	12.6	86.6
M&T MTG-WSJ	784	10.34	1.16	AUG	1.28	12.75X	0.8	9.9	9.0	23.3	12.3	9.9
MIDLAND M-AS	1642	13.44	1.14	JUN	1.08	15.63	3.3	14.4	7.2	16.2	8.0	25.6
NAT MG FD-WS	1234	10.56	1.28	AUG	1.36	13.88X	10.2	10.2	9.2	31.4	12.8	17.1
NØ AMER MI-N	4153	14.19	2.28	SEP	2.28	35.50	9.6	15.5	6.4	150.1	16.0	147.4
PALØMAR M-AS	1208	11.84	1.40	AUG	1.52	16.75X	-5.6	11.0	8.3	41.4	12.8	20.2
SUTRØ MI-ASE	1903	14.69	1.60	JUN	1.60	23.00X	-2.5	14.3	6.9	56.5	10.8	43.7
TEXAS FM-ØTC	1110	18.20	0.00	SEP	1.20	20.50	15.4	17.0	0.0	12.6	6.5	22.7
GRØUP AVG	1458	16.83	1.65		1.77	24.95	5.8	14.0	6.6	48.2	10.3	746.7
INTERMEDIATE-TERM MØRTGAGES												
DIVER MI NYS	7096	20.08	2.20	SEP	2.48	31.00	8.7	12.5	7.0	54.3	12.3	219.9
MEDIAN MI-WS	1492	9.73	1.00	JUL	0.96	15.50	12.7	16.1	6.4	59.3	9.8	23.1
MTG GRW-WSJ	1092	11.39	0.00	PRF	0.00	18.50	23.3	0.0	0.0	62.4	0.0	20.2
RLTY REF-WSJ	1000	18.12	0.00	NEW	0.00	18.63	12.0	0.0	0.0	2.8	0.0	18.6
SECUR MTG-AS	3363	6.98	0.92	JUN	0.92	21.00	16.6	22.8	4.3	200.8	13.1	70.6
GRØUP AVG	2809	13.26	0.82		0.87	20.92	13.8	23.9	3.9	57.8	6.5	352.5

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October 25, 1971

Comparative Statistics 3

48 ST - P/BK Div
24 LT +50.11 6.94%
+43.81 5.62
all mtg. +47.97 6.50

NAME (LISTED)	SHARE (000)	BOOK VALUE	EST DIV*	EARNINGS MON ANN*	LAST PRICE	% CHNG	P/E RATIO	EST* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
SHORT-TERM MTG-COMCL BANK											
AM FLETCH-AS	540	23.41	2.48	JUL 2.52	31.75	9.9	12.5	7.8	35.6	10.7	17.1
BARNETT-WSJ	1279	18.72	2.00	SEP 2.60	30.88	6.9	11.8	6.4	64.9	13.8	39.4
CAM BRWN-WSJ	1751	23.98	2.52	SEP 2.76	34.38X	2.5	12.4	7.3	43.3	11.5	60.1
CHASE MAN-NY	4077	25.06	2.80	AUG 3.40	56.50X	-1.4	16.6	4.9	125.4	13.5	230.3
CIT & SO-WSJ	2813	18.84	2.20	SEP 2.20	37.63X	6.4	17.1	5.8	99.7	11.6	105.8
CITIN DEV-OT	600	18.65	1.80	JUN 1.76	19.50	-3.7	11.0	9.2	4.5	9.4	11.7
CONT ILL-MYS	2660	18.46	2.48	JUN 2.48	39.88	4.9	16.0	6.2	116.0	13.4	106.0
FIR DEN-ASE	1510	18.47	1.60	SEP 1.60	21.38	0.0	13.3	7.4	15.7	8.6	32.2
FRST PENN-WS	1934	18.57	2.12	JUL 2.12	29.75	0.8	14.0	7.1	60.2	11.4	57.5
TRI-SOUTH-WS	1393	18.69	2.08	SEP 2.08	30.75	10.2	14.7	6.7	64.5	11.1	42.8
UNIONAM M-AS	1255	18.71	2.40	AUG 2.40	32.25X	4.2	13.4	7.4	72.3	12.8	40.4
WACHOVIA-NYS	3335	18.94	2.48	AUG 2.64	34.50X	1.7	13.0	7.1	82.1	13.9	115.0
WELLS FAR-WS	3760	18.57	1.60	SEP 1.60	24.13	8.4	15.0	6.6	29.9	8.6	90.7
GROUP AVG	2070	19.92	2.19	2.31	32.55	3.7	14.0	6.7	63.3	11.6	949.7

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NAME (LISTED)	SHARE (000)	BOOK VALUE	EST DIV*	EARNINGS MON ANN*	LAST PRICE	% CHNG	P/E RATIO	EST* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
SHORT-TERM MTG-MISC FINCL											
AM CENT-ASE	1733	19.65	2.32	JUN 2.36	28.75	10.5	12.1	8.0	46.3	12.0	49.8
BENEF SD-ASE	775	18.21	2.00	JUL 2.04	24.00	1.5	11.7	8.3	31.7	11.2	18.6
CI MTG GR-NY	3405	18.85	2.00	JUL 2.00	24.88	4.1	12.4	8.0	31.9	10.6	84.7
DOMIN M&R-WS	519	10.65	0.56	AUG 0.80	10.25	7.8	12.8	5.4	-3.7	7.5	5.3
FIDEL MI-ASE	2178	20.07	2.00	JUL 1.80	24.00	9.0	13.3	8.3	19.5	8.9	52.2
GRT AMER-WSJ	3577	13.46	2.16	JUL 2.12	33.00X	4.5	15.5	6.5	145.1	15.7	118.0
LINCOLN M-WS	1144	9.88	0.80	JUN 0.80	9.00	4.2	11.2	8.8	-8.9	8.0	10.2
MG TR AM-NYS	3194	19.27	2.28	AUG 2.16	27.13X	7.0	12.5	8.4	40.7	11.2	86.6
GROUP AVG	2066	16.25	1.76	1.76	22.62	6.1	12.8	7.8	39.1	10.8	425.7

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NAME (LISTED)	SHARE (000)	BOOK VALUE	EST DIV*	EARNINGS MON ANN*	LAST PRICE	% CHNG	P/E RATIO	EST* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
LONG-TERM MTG & EQUITIES											
BANK AM-WSJ	3107	19.24	1.76	JUL 1.72	29.38	8.2	17.0	5.9	52.7	8.9	91.2
BT MTG-ASE	867	24.72	3.20	JUN 3.00	51.50	7.2	17.1	6.2	108.3	12.1	44.6
CLEVE TR-WSJ	2500	18.61	1.12	JUN 1.16	21.75	4.8	18.7	5.1	16.8	6.2	54.3
CONN GEN-NYS	4958	23.60	1.60	SEP 1.88	33.13	0.3	17.6	4.8	40.3	7.9	164.2
COSUSINS M-AS	2155	18.76	1.88	AUG 1.80	26.50X	7.8	14.7	7.0	41.2	9.5	57.1
EQUIT LF-NYS	4315	24.69	1.76	JUL 1.84	31.25X	-0.9	16.9	5.6	26.5	7.4	134.8
FIDELCO -ASE	944	23.17	2.88	AUG 2.88	33.63	-1.4	11.6	8.5	45.1	12.4	31.7
FIR MEMP-WSJ	1161	18.64	1.80	AUG 1.92	26.38	11.0	13.7	6.8	41.5	10.3	30.6
GULF MTG-ASE	2210	18.34	1.32	AUG 1.12	20.88X	8.3	18.6	6.3	13.8	6.1	46.1
HOSPIT IN-WS	1260	18.13	0.00	NEW 0.00	18.88	11.8	0.0	0.0	4.1	0.0	23.7
HOTEL IN-WSJ	904	19.31	1.72	AUG 2.08	26.13X	7.3	12.5	6.5	35.3	10.7	23.6
MASS MUT-NYS	3058	19.83	1.60	JUL 1.68	29.75	7.6	17.7	5.3	50.0	8.4	90.9
MEDIC MTG-WS	1345	22.86	2.40	SEP 2.36	32.38X	16.7	13.7	7.4	41.6	10.3	43.5
MONY MI-NYSE	6692	10.00	0.92	AUG 0.92	14.50	6.3	15.7	6.3	45.0	9.2	97.0
NORTHW MU-NY	2914	19.86	1.12	SEP 1.24	25.88X	-7.8	20.8	4.3	30.3	6.2	75.4
OLD STONE-OT	457	11.66	1.00	JUL 1.00	14.00	2.7	14.0	7.1	20.0	8.5	6.3
PNB MTG-ASE	1810	18.59	1.80	JUN 1.88	28.50	8.5	15.1	6.3	53.3	10.1	51.5
PROP CAP-WSJ	2065	13.43	1.19	JUL 1.22	23.25	7.4	19.0	5.1	73.1	9.0	48.0
STATE MU-ASE	1583	19.86	1.60	JUN 1.32	25.63X	2.5	19.4	6.2	29.0	6.6	40.5
GROUP AVG	2332	19.12	1.61	1.63	27.01	5.4	16.5	5.9	41.2	8.5	1155.9

*ANNUALIZED- QUARTER MULTIPLIED BY FOUR. #CASH FLOW. PRF PR0 F0RMA X- EX DIVIDEND

AMICO CHANGED NAME TO U.S. EQUITY & MTG. TR. GOODRICH CHANGING NAME TO GIT REALTY AND MTG. BUT STILL TRADING UNDER OLD NAME. MORTGAGE GROWTH INVESTORS FORMERLY EASTERN SHOPPING CENTERS.

Warrants only: American Flet., \$2.52 and \$2.04; Unionamerica, \$2.28 and \$2.04 (May); Cameron Brown, \$2.76 and \$2.16; Mortgage Trust of America, \$2.16 and \$1.68; First Pennsylvania, \$2.12 and \$1.92; Associated Mtg., \$2.64 and \$2.52; PNB, \$1.88 and \$1.52; Colwell, \$2.48 and \$1.88 (Jun); Tri-South, \$1.92 and \$1.68; Fidelco, \$2.88 and \$2.52; C.I. Mtg., \$2.00 and \$1.64; Citizens & Sou., \$2.04 and \$1.76 (Jun); Republic, \$2.00 and \$1.72; Barnett, \$2.48 and \$1.94 (Jun); Capital, \$2.20 and \$1.76; M&T, \$1.32 and \$0.88; Continental Ill., \$2.48 and \$2.28; Wells Fargo, \$1.60 and \$1.44.

Warrants and convertibles: Alison, \$2.48 and \$1.88; American Century, \$2.36 and \$2.16; Atico, \$2.36 and \$1.60; First Mtg., \$2.40 and \$2.24; National Mtg., \$1.36 and \$1.12.

all mtg
BV 126 0.47 Div 121.31 P/E 1865.07

ST mtg
122.16
319.77
258.96
130.00
830.89
12.72
31.35
28.47
14.08
86.62
169.12
474.05
423.15
180.96
1247.28
LT
66.30
363.28
429.58
4.10
30.59
34.69
104.60
513.19
617.79

WT(MKT)& EXP	OUT EXER PRICE (000)	WARRANTS NO. SH.	--PRICE--		CONV PREM	% CHG	MKT VA (MIL\$)	DEBENT (MAT)	CONVERT DEBENTURES			% CHNG
			WTS	STK					INT (%)	CONV AT	RECENT PRICE	YIELD (%)
ALISON-12/75	150	19.00	8.63	27.00	2.3	38.0	1.2	ALISON M'90#	7.00	19.00	137.13	5.1
AM CEN-6/75#	906	23.00	8.13	28.75	8.2	38.2	7.3	AM CEN-7/90#	7.00	21.00	134.25	5.2
AM FLE11/75#	540	25.00	8.38	31.75	5.1	13.5	4.5	AM RLTY-84#	7.00	13.00	83.00	8.4
AM RLTY-9/76	1000	9.63	2.25	9.38	25.6	-0.0	2.2	AMER C'91#	6.75	28.00	99.75	6.7
ASSOC-12/73	100	28.25	4.25	27.00	20.3	-10.5	0.4	BANKAMER-91	6.75	21.00	103.50	6.5
AT(B)-4/76	360	21.00	6.38	25.00	9.5	15.9	2.2	CABOT CF'91#	6.75	21.00	137.00	4.9
ATICO-12/74#	1176	15.00	10.13	25.00	0.5	7.9	11.9	CHASE MT'90*	6.75	26.00	132.50	5.0
BARNETT-4/80	1271	20.00	10.25	30.88	4.4	18.7	13.0	CHS MAN-'96*	6.75	26.00	208.00	3.2
BEN ST-7/75#	750	20.00	6.63	24.00	10.9	10.4	4.9	CØLWELL-'91	6.50	29.38	100.25	5.8
BRNETT-9/76	800	28.50	7.38	30.88	16.1	0.0	5.9	CØNGEN-'96*	6.00	32.50	106.00	5.6
CAM BR-11/76	1749	25.00	9.88	34.38	1.4	9.7	17.2	CØNN GEN-'90*	6.75	22.00	151.00	4.4
CAPITAL-11/7	1000	20.00	11.63	31.63	0.0	17.7	11.6	CØNT MT-'90*	6.25	22.25	99.00	6.3
CI(A) 12/74	3405	20.00	6.13	24.88	5.0	8.8	20.8	DIVER MT-'89	6.50	23.00	135.00	4.8
CI(B)-12/72	863	20.00	4.88	24.88	0.0	8.4	4.2	EQUIT LF'90*	6.75	26.25	118.75	5.6
CIT SØ-10/75	2578	20.00	8.75	37.63	-0.3	11.0	22.5	FIDELIT-'85#	7.75	21.25	108.00	7.1
CITIZ-12/74#	700	15.00	4.88	16.38	21.3	8.4	3.4	FIRST PEN'91	6.75	26.00	110.00	6.1
CITNAT-4/75	600	20.00	4.50	19.50	25.6	5.8	2.7	FRANK RL'89#	7.00	10.00	94.50	7.4
CLEV TR-1/76	2500	20.00	4.75	21.75	13.7	-2.6	11.8	GALBREATH'91	7.00	28.50	96.00	7.2
CØLWL-12/74#	898	20.00	11.25	30.63	2.0	18.4	10.1	GENERAL-'90#	8.00	10.50	132.00	6.0
CØN ILL-4/74	316	20.00	19.50	39.88	-0.9	11.4	6.1	GUARD MI'85#	8.00	25.00	173.00	4.6
CØWL'B'9/73	300	29.38	5.50	30.63	13.8	-0.0	1.6	HEITMAN-'91#	8.00	10.00	150.00	5.3
DENVER-5/76	165	11.00	1.50	9.00	38.8	20.0	0.2	HØTEL INV'90	7.75	21.00	121.00	6.4
DØMINØN6/76	500	12.00	2.50	10.25	41.4	11.1	1.2	LINCØLN M'90	8.00	11.00	92.00	8.6
F DEN-10/75#	1510	1.00	7.38	24.00	17.5	-2.2	7.7	MAS MUTL'91	6.25	33.50	99.25	6.2
FIDELIT-3/79	173	22.25	1.00	5.13	21.38	47.6	1.2	MASS MUT'90*	6.75	21.00	139.00	4.8
FIDLCØ-9/75#	471	25.00	12.50	36.63	2.3	25.0	5.8	MEDIAN MT'90	7.50	10.00	155.00	4.8
FIR PEN-7/74	1920	20.00	5.63	29.75	5.0	9.7	10.8	MI WASH-'90	8.00	15.00	108.00	7.4
FR PE'B'9/75	540	28.25	3.38	29.75	17.6	-0.0	1.8	MIDLAND M'86	7.00	16.67	90.00	7.7
FST MEM-2/75	1160	20.00	6.75	26.38	1.4	34.9	7.8	MØNY MTG'90*	7.00	11.00	129.00	5.4
FST MTG12/77	912	11.25	19.63	31.25	-1.1	13.7	17.9	NAT MTG F'91	7.00	12.00	111.00	6.3
GALBRTH-1/73	600	30.00	3.38	29.38	13.6	-6.8	2.0	NW MUT-'91*	6.00	21.00	120.38	4.9
GEN MTG-1/76	150	11.75	3.63	13.63	12.8	3.7	0.5	REPUB M'90#	7.25	19.00	110.00	6.5
GRT AM-11/75	95	20.00	27.50	33.00	2.2	-1.7	2.6	SAUL (BF)'90	8.00	15.50	130.00	6.1
GUARDIN5/76#	900	37.00	14.00	44.63	14.2	5.6	12.6	STATE MU'91#	6.75	21.00	119.00	5.6
GULF MT3/76#	2210	20.00	5.75	20.88	23.3	17.8	12.7	SUTRØ MT'91#	6.75	20.00	115.00	5.8
HAMIL T7/76	1250	20.00	4.38	17.75	37.3	16.8	5.4	US RLTY-'89#	5.75	25.25	74.13	7.7
HØSP INV8/76	1260	20.00	4.63	18.88	30.4	15.7	5.8					
MEDIAN M9/76	1250	12.50	5.50	15.50	16.1	10.0	6.8					
M&T MTG-8/75	750	13.00	3.25	12.75	27.4	8.3	2.4					
MI WASH-3/75	1016	15.00	4.13	16.63	15.0	13.7	4.1					
MIDLAND-9/74	400	12.50	4.88	15.63	11.1	8.4	1.9					
MØB HØM-8/74	213	10.00	3.50	9.75	38.4	27.2	0.7					
MTR AM-11/74	3148	19.00	8.50	27.13	1.3	25.9	26.7					
NAT MTG-3/79	330	10.00	5.25	13.88	9.8	13.3	1.7					
NØ AME-12/74	316	24.00	10.75	35.50	-2.1	16.2	3.3					
RNB M-12/74#	1810	20.00	8.63	28.50	0.4	19.0	15.6					
REFUBL-6/74#	1064	20.00	6.25	21.75	20.6	1.9	6.6					
RLTY REF6/74	1000	20.00	4.75	18.63	32.8	35.7	4.7					
SUTRØ M-4/74	300	20.00	6.88	23.00	16.8	3.7	2.0					
TEXAS FM6/76	1110	20.00	5.50	20.50	24.3	22.2	6.1					
TRI SØ-12/74	1369	20.00	6.00	30.75	4.0	33.3	8.2					
UNIØN12/74#	1255	20.00	12.00	32.25	-0.7	3.1	15.0					
US LSG12/74#	1348	25.00	5.63	23.25	31.7	4.6	7.5					
USF INV-6/75	2400	25.00	5.75	25.50	20.5	9.5	13.8					
WLS FAR-7/74	3760	20.00	3.88	24.13	15.0	14.7	14.5					

WARRANTS AND DEBENTURES:

*LISTED NYSE #LISTED ASE
US LSG WTS EXPIRE 1980 BUT
ARE REDEEMABLE AT \$5 AFTER
1974.